HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Canada

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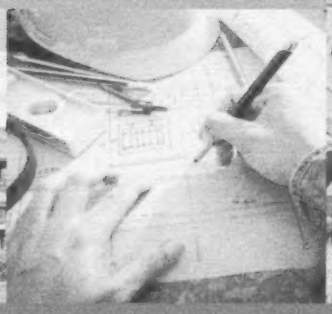

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Canada

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Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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This Month's Housing Data (SAAR)

	2014	Q1:15	Q2:15	Q3:15	M07:15	M08:15	M09:15
Housing starts, units, 000s							
Canada. Total. All areas	**189.3**	**176.5**	**192.4**	**210.0**	**191.9**	**214.9**	**231.6**
Per cent change from previous period	0.7	-4.7	9.0	9.1	-5.2	12.0	7.8
Canada. Total. Rural areas	**17.5**	**12.4**	**13.9**	**14.7**	**15.0**	**13.9**	**15.2**
Per cent change from previous period	-1.7	-33.5	12.1	5.9	7.1	-7.0	9.1
Canada. Total. Urban areas	**171.8**	**164.1**	**178.5**	**195.3**	**176.9**	**201.0**	**216.4**
Per cent change from previous period	1.0	-1.5	8.8	9.4	-6.1	13.6	7.7
Canada. Single. Urban areas	**62.4**	**54.4**	**57.2**	**57.1**	**57.1**	**58.0**	**58.4**
Per cent change from previous period	-1.2	-13.2	5.3	-0.3	-1.8	1.5	0.8
Canada. Multiple. Urban areas	**109.5**	**109.8**	**121.3**	**138.2**	**119.8**	**143.0**	**158.0**
Per cent change from previous period	2.3	5.7	10.5	13.9	-8.0	19.3	10.5
Newfoundland. Total. All areas	**2.1**	**2.2**	**1.5**	**1.7**	**1.8**	**1.6**	**1.5**
Per cent change from previous period	-26.0	12.7	-31.1	13.1	12.0	-10.7	-8.7
Prince Edward Island. Total. All areas	**0.5**	**0.6**	**0.4**	**0.7**	**0.6**	**0.6**	**0.9**
Per cent change from previous period	-19.7	0.8	-38.9	73.4	6.1	12.7	37.9
Nova Scotia. Total. All areas	**3.1**	**2.2**	**6.0**	**5.0**	**6.0**	**3.5**	**5.1**
Per cent change from previous period	-22.0	-31.2	175.5	-17.5	-22.1	-42.0	47.4
New Brunswick. Total. All areas	**2.3**	**1.9**	**1.7**	**2.0**	**2.5**	**2.1**	**3.0**
Per cent change from previous period	-19.9	-15.6	-13.8	19.8	-2.6	-12.6	39.2
Quebec. Total. All areas	**38.8**	**28.2**	**36.2**	**45.8**	**43.2**	**40.9**	**51.6**
Per cent change from previous period	2.8	-27.9	28.2	26.6	0.6	-5.2	26.3
Ontario. Total. All areas	**59.1**	**55.6**	**67.7**	**78.7**	**51.5**	**94.9**	**91.1**
Per cent change from previous period	-3.2	-3.7	21.8	16.2	-11.5	84.5	-4.1
Manitoba. Total. All areas	**6.2**	**5.1**	**5.1**	**7.3**	**8.7**	**4.9**	**8.4**
Per cent change from previous period	-16.7	-0.7	1.2	41.4	110.1	-43.9	72.4
Saskatchewan. Total. All areas	**8.3**	**5.3**	**5.6**	**4.3**	**5.4**	**4.3**	**3.8**
Per cent change from previous period	-0.4	-29.7	7.5	-24.5	-22.6	-19.5	-11.3
Alberta. Total. All areas	**40.6**	**45.3**	**35.6**	**35.3**	**34.7**	**34.6**	**36.9**
Per cent change from previous period	12.7	16.8	-21.5	-0.8	-16.7	-0.3	6.8
British Columbia. Total. All areas	**28.4**	**30.1**	**32.6**	**29.4**	**37.7**	**27.4**	**29.2**
Per cent change from previous period	4.8	4.2	8.3	-10.0	4.0	-27.4	6.9

This Month's Housing Data, continued (SAAR)*

	2014	Q1:15	Q2:15	Q3:15	M07:15	M08:15	M09:15
Housing starts, units, 000s							
Canada. Total. Urban areas	171.8	164.1	178.5	195.3	176.9	201.0	216.4
Newfoundland. Total. Urban areas	1.5	1.9	0.9	1.2	1.3	1.1	1.0
Prince Edward Island. Total. Urban areas	0.3	0.5	0.2	0.4	0.3	0.4	0.6
Nova Scotia. Total. Urban areas	2.6	1.7	5.7	4.6	5.7	3.2	4.7
New Brunswick. Total. Urban areas	1.7	1.3	1.0	1.3	1.8	1.5	2.4
Quebec. Total. Urban areas	33.3	24.9	31.5	40.0	37.4	35.8	45.3
Ontario. Total. Urban areas	56.2	53.9	66.2	76.8	49.5	93.0	89.1
Manitoba. Total. Urban areas	5.1	4.2	4.5	6.7	8.0	4.4	7.9
Saskatchewan. Total. Urban areas	7.2	4.6	4.8	3.4	4.5	3.5	3.0
Alberta. Total. Urban areas	37.3	42.7	32.7	33.0	32.4	32.4	34.8
British Columbia. Total. Urban areas	26.7	28.6	31.1	27.8	36.0	25.7	27.6

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2014	Q1:15	Q2:15	Q3:15	M07:15	M08:15	M09:15
New Housing							
New & unabsorbed singles & semis, units 000s	6.8	6.8	6.8	6.4	6.7	6.4	6.4
Per cent change from same period previous year	-4.0	-7.1	1.1	0.5	3.2	1.7	0.5
New & unabsorbed row & apartments, units 000s	10.2	11.3	11.1	10.8	11.0	11.1	10.8
Per cent change from same period previous year	-3.4	14.0	12.6	10.0	10.3	12.5	10.0
New House Price Index, 2007=100	111.6	112.3	112.7	n.a.	113.1	113.4	n.a.
Per cent change from same period previous year	1.6	1.3	1.2	n.a.	1.3	1.3	n.a.
Existing Housing							
MLS® resales*, units 000s	481.1	471.9	512.0	510.1	514.3	513.5	502.5
Per cent change from same period previous year	5.1	5.4	6.1	2.0	3.5	1.9	0.7
MLS® average resale price, 000s**	408.1	425.1	438.9	441.7	441.8	443.6	439.8
Per cent change from same period previous year	6.7	6.4	9.1	7.9	9.2	8.3	6.2
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.14	2.97	2.89	2.89	2.89	2.89	2.89
Posted 5-Year Mortgage Rate, % (period average)	4.88	4.76	4.64	4.64	4.64	4.64	4.64

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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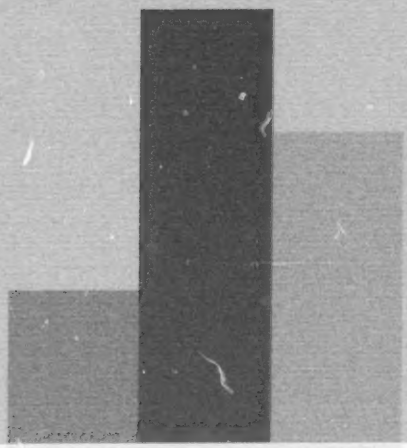

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